



GCX METALS LIMITED

ACN 155 933 910

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Wednesday, 25 October 2023 commencing at 10:00am (AWST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6322.

GCX METALS LIMITED

ACN 155 933 910

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of GCX Metals Limited (ACN 155 933 910) (**Company**) will be held at Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Wednesday, 25 October 2023 at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.gcxmetals.com.au> and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 23 October 2023 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Issue of Consideration Securities to the Vendors (and/or their respective nominee(s))

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, subject to each of the other Acquisition Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of:

- (a) 50,000,000 Shares;
- (b) 60,000,000 Performance Shares (comprising 20,000,000 Class A Performance Shares, 20,000,000 Class B Performance Shares and 20,000,000 Class C Performance Shares),

to the Vendors (and/or their respective nominee(s)) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of the Vendors (and/or their respective nominee(s)) and any other who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Creation of a New Class of Shares (Performance Shares)

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, subject to each of the other Acquisition Resolutions being passed, pursuant to and in accordance with sections 246B(1) and 246C(5) of the Corporations Act and article 2.3 of the Constitution and for all other purposes, Shareholders approve and authorise the creation of a new class of shares, being Performance Shares, on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Issue of Performance Rights to Mr Thomas Line (and/or his nominee(s))

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 7,000,000 Performance Rights (comprising up to 3,500,000 Class A Performance Rights and up to 3,500,000 Class B Performance Rights) to Mr Thomas Line (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Thomas Line (and/or his nominee(s)) and any other who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on the resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 20 September 2023

By order of the Board



Gregory Swan
Company Secretary

GCX METALS LIMITED

ACN 155 933 910

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Inter-Conditional Resolutions
Section 4	Background to the Resolutions
Section 5	Resolution 1 – Issue of Consideration Securities to the Vendors (and/or their respective nominee(s))
Section 6	Resolution 2 – Creation of a New Class of Shares (Performance Shares)
Section 7	Resolution 3 – Issue of Performance Rights to Mr Thomas Line (and/or his nominee(s))
Schedule 1	Definitions and Interpretation
Schedule 2	Vendors
Schedule 3	Terms and Conditions of Performance Shares
Schedule 4	Terms and Conditions of Performance Rights

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 23 October 2023, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolution 3 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 3, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.gcxmetals.com.au>

3 Inter-Conditional Resolutions

The Acquisition Resolutions (Resolutions 1 and 2 (inclusive)) are inter-conditional, meaning that each of them will only take effect if they are approved by the requisite majority of Shareholders' votes at the Meeting. These Resolutions must be passed by the requisite majority of Shareholders for the Acquisition to proceed.

If any of the Resolutions are not approved at the Meeting, none of the Acquisition Resolutions will take effect and the Acquisition and other matters contemplated by the Acquisition Resolutions will not be completed.

4 Background to the Resolutions

On 29 August 2023, the Company entered into a binding agreement (**Agreement**) with Dante Resources Pty Ltd (**Dante**) and the shareholders of Dante (refer to Schedule 2) (**Vendors**) to acquire the entire issued capital of Dante (**Acquisition**). Dante holds a portfolio of ten West Australian exploration assets (**Tenements**), including its flagship Dante Project located in the West Musgrave region (refer to the Company's ASX announcement dated 29 August 2023 for further details of the exploration assets held by Dante, including a list of the Tenements).

Completion of the Acquisition is conditional upon satisfaction or waiver of the following outstanding conditions (**Conditions**):

- (a) the Company completing due diligence to its satisfaction;
- (b) the Company obtaining the necessary shareholder and regulatory approvals and/or waivers that are required to implement the transactions contemplated by the

Agreement (including the issue of the Consideration Securities the subject of Resolution 1); and

- (c) all of the Minor Vendors executing the Agreement.

The consideration for the Acquisition comprises the issue by the Company of the following securities to the Vendors (and/or their respective nominees) at completion:

- (a) 50,000,000 Shares (**Upfront Shares**), of which 25,000,000 Upfront Shares will be subject to a 6-month escrow period from the date of issue; and
- (b) 60,000,000 Performance Shares (comprising 20,000,000 Class A Performance Shares, 20,000,000 Class B Performance Shares and 20,000,000 Class C Performance Shares),

(together, the **Consideration Securities**). In addition to the above, the Company will repay a total of up to \$350,000 in loans owed by Dante at completion. The issue of the Consideration Securities is subject to Shareholder approval (which is sought pursuant to Resolution 1).

The Agreement includes pre-completion obligations, and standard representations and warranties provided by, the Company, Dante and the Vendors for an agreement of this nature. If the Conditions are not satisfied (or waived) on or before 31 October 2023 (or such other date as the Company and the Major Vendors agree) either party may give notice to the other party that the Agreement is terminated.

In connection with the Acquisition, the Company also intends, following completion of the Acquisition, to appoint Mr Thomas Line as Managing Director and Chief Executive Officer of the Company (refer to the Company's ASX announcement dated 29 August 2023 for further details of the background, experience and intended appointment of Mr Line). As part of Mr Line's proposed remuneration arrangements with the Company, Mr Line (and/or his nominee(s)) will be granted up to aggregate 7,000,000 Performance Rights (comprising up to 3,500,000 Class A Performance Rights and up to 3,500,000 Class B Performance Rights). The issue of the Performance Rights Mr Line (and/or his nominee(s)) is subject to Shareholder approval (which is sought pursuant to Resolution 3).

5 Resolution 1 – Issue of Consideration Securities to the Vendors (and/or their respective nominee(s))

5.1 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 and all other purposes for the issue to the Vendors (and/or their respective nominees) of the Consideration Securities, comprising:

- (a) 50,000,000 Shares; and
- (b) 60,000,000 Performance Shares (comprising 20,000,000 Class A Performance Shares, 20,000,000 Class B Performance Shares and 20,000,000 Class C Performance Shares).

Refer to Section 3 for background regarding the proposed issue of the Consideration Securities.

Resolution 1 is an ordinary resolution.

Resolution 1 is subject to the approval of the other Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

5.2 Listing Rules 7.1 and 10.11

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Consideration Securities to be issued under Resolution 1 will exceed the balance of the Company's 15% placement capacity and none of the exceptions detailed in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

Accordingly, Resolution 1 seeks the required Shareholder approval to issue the Consideration Securities to the Vendors (and/or their respective nominee(s)) for the purposes of Listing Rule 7.1 and for all other purposes.

The effect of passing Resolution 1 will be to allow the Directors to issue the Consideration Securities during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity and the Company, subject to satisfaction (or waiver) of the Conditions, will proceed to completion of the Acquisition.

If Resolution 1 is not passed, the Company will not issue the Consideration Securities to the Vendors (and/or their respective nominee(s)) and the Acquisition will not proceed.

As announced on 23 August 2023, the Company is intending to appoint Mr Thomas Line to the Board subject to completion of the Acquisition. Mr Line is one of the Vendors. As such, the Company intends to rely on Listing Rule 10.12, Exception 12, which provides that an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they have reasonable grounds to believe that they are likely to become a related party in the future (by virtue of the Company intending to appoint Mr Line as a Director subject to completion of the Acquisition) does not require Shareholder approval under Listing Rule 10.11, in not seeking Listing Rule 10.11 approval for the issue of Consideration Securities to Mr Line (and/or his nominee(s)).

5.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Consideration Securities and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the Consideration Securities will be issued to the Vendors (and/or their respective nominee(s)), being those persons detailed in Schedule 2. Of the Vendors, only Mr Thomas Line is considered to be a "related party" of the Company, by virtue of him being a proposed director. Listing Rule 10.12, Exception 12 applies to the issue of Consideration Securities to Mr Line (and/or his nominee(s));
- (b) the maximum number of Securities the Company intends to issue under Resolution 1 is:
 - (i) 50,000,000 Upfront Shares; and
 - (ii) 60,000,000 Performance Shares (comprising 20,000,000 Class A Performance Shares, 20,000,000 Class B Performance Shares and 20,000,000 Class C Performance Shares);
- (c) the terms of the Consideration Securities issued pursuant to Resolution 1 are as follows:
 - (i) the 50,000,000 Upfront Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue. 25,000,000 Upfront Shares will be subject to voluntary escrow for a period of six months; and
 - (ii) the 60,000,000 Performance Shares will be issued with the terms and conditions in Schedule 3;
- (d) the Company will issue the Consideration Securities no later than three-months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (e) the Consideration Securities will be issued to the Vendors (and/or their respective nominee(s)) as consideration for the Acquisition pursuant to the Agreement (the material terms of which are detailed in Section 3) and as such, no funds will be raised from the issue of the Consideration Securities; and

- (f) a voting exclusion statement is included in the Notice for Resolution 1.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

6 Resolution 2 – Creation of a New Class of Shares (Performance Shares)

6.1 General

Resolution 2 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares. The Performance Shares are intended to form part of the consideration payable to the Vendors (and/or their respective nominee(s)) in respect to the Acquisition.

Refer to Section 3 for background regarding the proposed issue of the Performance Shares.

Resolution 2 is a special resolution.

Resolution 2 is subject to the approval of the other Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

6.2 Corporations Act and Constitution

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to shares already issued.

Section 246B of the Corporations Act and clause 2.3 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the Shareholders holding Shares in that class; or
- (b) the written consent of the Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders for the creation of the Performance Shares as a new class of shares with the terms in Schedule 3.

6.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

7 Resolution 3 – Issue of Performance Rights to Mr Thomas Line (and/or his nominee(s))

7.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 and all other purposes for the issue to Mr Thomas Line (and/or his nominee(s)) of up to aggregate 7,000,000 Performance Rights (comprising up to 3,500,000 Class A Performance Rights and up to 3,500,000 Class B Performance Rights).

The Company proposes to enter into a separate employment agreement with Mr Line, negotiated on an arms-length basis, which will include the proposed issue of Performance Rights subject to Shareholder approval being obtained. The entry into the employment agreement with Mr Line will follow the Acquisition being approved pursuant to approval of the Acquisition Resolutions.

Section 3 for background regarding the proposed issue of the Performance Rights.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

7.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The proposed issue of Performance Rights does not fall within any of the exceptions detailed in Listing Rule 7.2. While at the date of the Notice the issue does not exceed the Company's 15% placement capacity under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of Company's 15% placement capacity on issuing Equity Securities without shareholder approval detailed in Listing Rule 7.1.

Accordingly, Resolution 3 seeks Shareholder approval to issue the Performance Rights to Mr Thomas Line (and/or his nominee(s)) for the purposes of Listing Rule 7.1 and for all other purposes.

The effect of passing Resolution 3 will be to allow the Directors to issue the Performance Rights during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

If Resolution 3 is not passed, the issue of Performance Rights to Mr Line (and/or his nominee(s)) will only proceed to that extent the Company has the available placement capacity to issue Equity Securities without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue. If the Company does not have available placement capacity to issue Equity Securities without Shareholder approval pursuant to the Company's 15% placement capacity under Listing Rule 7.1, the issue of Performance Rights to Mr Line (and/or his nominee(s)) will not proceed.

The Company intends to rely on Listing Rule 10.12, Exception 12 in not seeking Listing Rule 10.11 approval for the issue of Performance Rights to Mr Line (and/or his nominee(s)) (refer to Section 5.2 for further details).

7.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Performance Rights and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the Performance Rights will be issued to Mr Thomas Line (and/or his nominee(s));
- (b) the maximum number of Performance Rights to be issued to Mr Thomas Line (and/or his nominee(s)) is up to aggregate 7,000,000 Performance Rights (comprising up to 3,500,000 Class A Performance Rights and up to 3,500,000 Class B Performance Rights);
- (c) the Performance Rights will have a nil exercise price, be subject to vesting conditions and otherwise be on the terms and conditions in Schedule 4;
- (d) the Company will issue the Performance Rights no later than three-months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow;
- (e) the Performance Rights are being issued for nil cash consideration. The Performance Rights are being issued as a cost-effective reward to appropriately incentivise the performance of Mr Line in a manner that is consistent with the strategic goals and targets of the Company. Accordingly, no funds will be raised from the issue of the Performance Rights;
- (f) the Performance Rights will be issued pursuant to the terms of a employment agreement for the proposed issue of Performance Rights, which will provide for the issue of the Performance Rights; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

7.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Acquisition has the meaning given in Section 4.

Acquisition Resolutions means Resolutions 1 and 2 (inclusive).

Agreement has the meaning given in Section 4.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Class A Performance Right has the meaning given in Schedule 4.

Class B Performance Right has the meaning given in Schedule 4.

Class A Performance Share has the meaning given in Schedule 3.

Class B Performance Share has the meaning given in Schedule 3.

Class C Performance Share has the meaning given in Schedule 3.

Chairperson means the person appointed to Chairperson the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means GCX Metals Limited (ACN 155 933 910).

Conditions has the meaning given in Section 4.

Consideration Securities has the meaning given in Section 4.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Dante has the meaning given in Section 4.

Director means a director of the Company.

Equity Security has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Major Vendor has the meaning given in Schedule 2.

Meeting has the meaning in the introductory paragraph of the Notice.

Minor Vendor has the meaning given in Schedule 2.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Performance Right means a right to acquire a Share on the terms in Schedule 4.

Performance Share means a share in the Company issued on the terms in Schedule 3.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Upfront Shares has the meaning given in Section 4.

Schedule 2

Vendors

–Name of Vendor	No. Shares in Dante	% Holding in Dante	Allocation of Upfront Shares	Allocation of Class A Performance Shares	Allocation of Class B Performance Shares	Allocation of Class C Performance Shares
Major Vendors						
MIMO Strategies Pty Ltd <MIMO Trust>	27,490,909	24.82%	12,410,268	4,964,107	4,964,107	4,964,107
Dungay Resources Pty Ltd <Dungay Consulting A/C>	9,800,000	8.85%	4,424,031	1,769,612	1,769,612	1,769,612
Med Bravo S.A.	9,163,636	8.27%	4,136,756	1,654,702	1,654,702	1,654,702
OMJV Pty Ltd <Max Jabba A/C>	3,500,000	3.16%	1,580,011	632,004	632,004	632,004
Mr Jeffrey John Moore	2,500,000	2.26%	1,128,579	451,432	451,432	451,432
Mr Jeffrey John Moore <J J Moore Family A/C>	500,000	0.45%	225,716	90,286	90,286	90,286
Mr Thomas Line <Thomas Line Family Trust A/C>	2,604,175	2.35%	1,175,607	470,243	470,243	470,243
Minor Vendors				-	-	-
Mining Equities Pty Ltd	8,000,000	7.22%	3,611,454	1,444,582	1,444,582	1,444,582
McNeil Nominees Pty Ltd	8,000,000	7.22%	3,611,454	1,444,582	1,444,582	1,444,582
Joarch Jagia Investments Pty Ltd	4,000,000	3.61%	1,805,727	722,291	722,291	722,291
Yelo Resources Pty Ltd	3,000,000	2.71%	1,354,295	541,718	541,718	541,718
Mr Andrew Ross Childs	3,000,000	2.71%	1,354,295	541,718	541,718	541,718
Ms Susan Jane Mcarthur	2,500,000	2.26%	1,128,579	451,432	451,432	451,432
Mr David Michael Cross	2,500,000	2.26%	1,128,579	451,432	451,432	451,432
Mr James Kevin Dirstein <The Dirstein Trust>	2,500,000	2.26%	1,128,579	451,432	451,432	451,432
Mr Douglas John Mitchell	2,000,000	1.81%	902,863	361,145	361,145	361,145
Mr Alan George Brooks & Mrs Philippa Claire Brooks <AG and PC Brooks Superfund>	2,000,000	1.81%	902,863	361,145	361,145	361,145
Mr Gregory Gordon Trenberth	2,000,000	1.81%	902,863	361,145	361,145	361,145
Orthogonal Enterprises Pty Ltd	1,980,000	1.79%	893,835	357,534	357,534	357,534
Mr Ross Jeremy Taylor <Jamanaro Trust A/C>	1,600,000	1.44%	722,291	288,916	288,916	288,916
Mr William Frank Clayton	1,500,000	1.35%	677,148	270,859	270,859	270,859
Douglas Mitchell Pty Ltd	1,250,000	1.13%	564,290	225,716	225,716	225,716
Lilijam Pty Ltd <Lilijam Family A/C>	1,200,000	1.08%	541,718	216,687	216,687	216,687
Broadway Management (WA) Pty Ltd	1,000,000	0.90%	451,432	180,573	180,573	180,573
Kinabalu Australia Pty Ltd <Simon John Ashton A/C>	1,000,000	0.90%	451,432	180,573	180,573	180,573
Ruby Lloyd Pty Ltd	1,000,000	0.90%	451,432	180,573	180,573	180,573
Mr Peter Southall	1,000,000	0.90%	451,432	180,573	180,573	180,573
Mr Edward James Turner	1,000,000	0.90%	451,432	180,573	180,573	180,573
Mr Chas Sheen	750,000	0.68%	338,574	135,430	135,430	135,430

–Name of Vendor	No. Shares in Dante	% Holding in Dante	Allocation of Upfront Shares	Allocation of Class A Performance Shares	Allocation of Class B Performance Shares	Allocation of Class C Performance Shares
Mr Shaun Charles Richard Ramsden	750,000	0.68%	338,574	135,430	135,430	135,430
Ms Michaela Jane McArthur	500,000	0.45%	225,716	90,286	90,286	90,286
Indulu Pty Ltd	500,000	0.45%	225,716	90,286	90,286	90,286
Rare Earth and Minerals Pty Ltd	250,000	0.23%	112,858	45,143	45,143	45,143
Ms Madison Alexandra Taylor	200,000	0.18%	90,286	36,115	36,115	36,115
Mr Jack Matthew Taylor	200,000	0.18%	90,286	36,115	36,115	36,115
Ms Sarah Michelle Cribb	20,000	0.02%	9,029	3,611	3,611	3,611
TOTAL	110,758,720	100%	50,000,000	20,000,000	20,000,000	20,000,000

Schedule 3

Terms and Conditions of Performance Shares

1. General

- 1.1 **(Share capital)** Each Performance Share is a share in the capital of GCX Metals Limited (ACN 155 933 910) (**Company**).
- 1.2 **(General meetings)** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the holders of fully paid ordinary shares in the Company (**Shareholders**). A Holder has the right to attend general meetings of the Company.
- 1.3 **(No voting rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- 1.4 **(No dividend rights)** A Performance Share does not entitle the Holder to any dividends.
- 1.5 **(No rights on winding up)** A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 1.6 **(Transfer of Performance Shares)** The Performance Shares are not transferable.
- 1.7 **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- 1.8 **(Quotation)** The Performance Shares will not be quoted on ASX.
- 1.9 **(No participation in entitlements and bonus issues)** Subject always to the rights under clause 1.7 (**Reorganisation of Capital**), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- 1.10 **(Amendments required by ASX)** The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- 1.11 **(No other rights)** A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Milestone and Expiry Dates

- 2.1 Each Performance Share will convert into fully paid ordinary shares in the Company (**Shares**) and vest in accordance with the following Milestones and will have the following Expiry Dates:

Class	Performance Shares	No. of Shares	Milestones	Expiry Date
A	20,000,000	20,000,000	<p>(1) The announcement by the Company to ASX of cumulative drill intercepts from new drilling to be completed by the Company (i.e. not from historical drilling results) on the Tenements totalling not less than 10-gram metres of Pt equivalent (including any combination of Ni, Cu, Co, Au, Pt, Pd, Rh, Ir, Ru) at a cut-off grade of not less than 0.5 g/t of Pt equivalent;</p> <p>AND</p> <p>(2) the Company achieving a volume weighted average price of Shares trading on the ASX in the ordinary course of trade (VWAP) of at least \$0.10 over 20 consecutive trading days on which Shares have actually traded.</p>	28 August 2027
B	20,000,000	20,000,000	<p>(1) The announcement by the Company to ASX of cumulative drill intercepts from new drilling to be completed by the Company (i.e. not from historical drilling results) on the Tenements totalling not less than 20-gram metres of Pt equivalent (including any combination of Ni, Cu, Co, Au, Pt, Pd, Rh, Ir, Ru) at a cut-off grade of not less than 0.5 g/t of Pt equivalent;</p> <p>AND</p> <p>(2) the Company achieving a VWAP of at least \$0.15 over 20 consecutive trading days on which Shares have actually traded.</p>	28 August 2027
C	20,000,000	20,000,000	The announcement by the Company of an independently assessed JORC Code Mineral Resource from the Tenements of not less than 100,000 tonnes of Ni equivalent (including any combination of Ni, Cu, Co, Au, Pt, Pd, Rh, Ir, Ru) at a minimum resource grade of 0.5% Ni equivalent and a cut-off grade of not less than 0.1% Ni equivalent.	28 August 2028

- 2.2 To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and consolidate into one Performance Share and will then convert into one Share.

3. Change in Control Events

- 3.1 All Performance Shares on issue shall automatically convert into Shares (provided that number of Shares does not exceed 10% of the Company's issued Shares (as at the date of any of the following events)) upon the occurrence of any of the following events:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division,

reduction or return of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (c) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (d) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

3.2 The Company must ensure the allocation of Shares issued under clause 3.1 is on a pro rata basis to all Holders in respect of their respective holdings of Performance Shares.

3.3 Any Performance Shares not converted pursuant to clause 3.1 (due to exceeding the 10% limit in clause 3.1) will continue to be held by the Holder.

4. Conversion of Performance Shares

Any conversion of Performance Shares into Shares is on a one for one basis (subject to clause 1.7, if applicable). A Performance Share which converts immediately ceases to exist.

5. Takeover Provisions

5.1 If the conversion of Performance Shares (or part thereof) under clause 2 or clause 2.2 would result in any person being in contravention of section 606(1) of the Corporations Act (including any inability to rely on the exception in item 9 of section 611 of the Corporations Act), then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

5.2 Where clause 5.1 applies, if requested to do so by the affected Holder, the Company must to the extent practicable seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.

5.3 A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clause 2 or clause 2.2 may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

5.4 The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under clause 2 or clause 2.2 may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

6. Quotation

If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 5 business days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

7. Conversion procedure

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

8. Ranking of Share

The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

Schedule 4

Terms and Conditions of Performance Rights

1. Grantor

The grantor of the Performance Rights is GCX Metals Limited (ACN 155 933 910) (the **Company**).

2. Entitlement

Each Performance Right confers an entitlement to the holder (**Holder**) be provided with one fully paid ordinary share in the Company (**Share**), at no cost, upon the full satisfaction of the Performance Criteria specified by the Company's board (**Board**) in relation to the Performance Rights.

3. Performance Criteria, Variation to Performance Criteria and Expiry Date

3.1 The Performance Criteria and Expiry Dates of each Performance Right is referred to in the table below.

Class	Performance Rights	Performance Criteria	Expiry Date
A	3,500,000	<p>(1) The announcement by the Company to ASX of cumulative drill intercepts from new drilling to be completed by the Company (i.e. not from historical drilling results) on the Tenements totalling not less than 10-gram metres of Pt equivalent (including any combination of Ni, Cu, Co, Au, Pt, Pd, Rh, Ir, Ru) at a cut-off grade of not less than 0.5 g/t of Pt equivalent;</p> <p>AND</p> <p>(2) the Company achieving a volume weighted average price of Shares trading on the ASX in the ordinary course of trade (VWAP) of at least \$0.10 over 20 consecutive trading days on which Shares have actually traded.</p>	28 August 2027
B	3,500,000	<p>(1) The announcement by the Company to ASX of cumulative drill intercepts from new drilling to be completed by the Company (i.e. not from historical drilling results) on the Tenements totalling not less than 20-gram metres of Pt equivalent (including any combination of Ni, Cu, Co, Au, Pt, Pd, Rh, Ir, Ru) at a cut-off grade of not less than 0.5 g/t of Pt equivalent;</p> <p>AND</p> <p>(2) the Company achieving a VWAP of at least \$0.15 over 20 consecutive trading days on which Shares have actually traded.</p>	28 August 2027

For the purposes of these terms and conditions, **Tenements** has the same meaning given in the agreement between the Company, Dante Resources Pty Ltd (ACN 644 191 855) and the Vendors (as that term is defined in that agreement) entered into on 28 August 2023.

- 3.2 Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Performance Criteria have been satisfied prior to the end of the Expiry Date (**Performance Period**) or waived by the Board.

4. Satisfaction of Performance Criteria

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Criteria applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Criteria for the relevant number of Performance Rights held in accordance with clause 6.1.

5. Lapse of Performance Rights

Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

6. Timing of the Issue of Shares and Quotation

- 6.1 The Company must within twenty (20) business days after the later of the following:
- (a) the satisfaction of the Performance Criteria applicable to the Performance Rights; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria are satisfied pursuant to clause 4,

the Company will:

- (c) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (e) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- 6.2 Notwithstanding clause 6.1 above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the relevant Performance Criteria are satisfied pursuant to clause 4 elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- (a) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (b) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock;
 - (c) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (i) the date that is twelve (12) months from the date of issue of the Share;
 - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (iii) the date a transfer of the Shares occurs pursuant to clause 6.2(d) of these terms and conditions; and

- (d) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 6.2(c)(i).

7. Shares Issued

Shares issued on the satisfaction of the Performance Criteria attaching to the Performance Rights rank equally with all existing Shares.

8. Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

9. Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10. Holder Rights

A Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11. Pro Rata Issue of Securities

- 11.1 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 11.2 A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12. Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

13. Change of Control

13.1 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

13.2 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

14. Quotation

The Company will not seek official quotation of any Performance Rights.

15. Performance Rights Not Property

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16. No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

17. No payment on grant

The Holder is not required to pay any amount to the Company for the grant of Performance Rights or any issue of Shares thereunder.

PROXY FORM

The Company Secretary
GCX Metals Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

By e-mail:

voting@gcxmetals.com.au

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

**The Chairperson
(mark box)**

☐

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of GCX Metals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 25 October 2023 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available and undirected proxies in favour of Resolution 3. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 3, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolution 3 even if Resolution 3 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Issue of Consideration Securities to the Vendors (and/or their respective nominee(s))			
Resolution 2	Creation of a New Class of Shares (Performance Shares)			
Resolution 3	Issue of Performance Rights to Mr Thomas Line (and/or his nominee(s))			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

- Joint Holding: where the holding is in more than one name all of the holders must sign.
- Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or an electronic copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by e-mail or by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth WA 6000), or by post to PO Box Z5083, Perth WA 6831, or by e-mail to voting@gcxmetals.com.au or by facsimile to (08) 9322 6558 if faxed from within Australia or +61 8 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).